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THE FUTURE OF COMMERCIAL LAW: WAYS FORWARD FOR CHANGE AND REFORM. Ed by Orkun Akseli and John Linarelli

Oxford: Hart Publishing (<https://www.bloomsburyprofessional.com/uk>), 2020. vii + 455 pp.
ISBN: 9781509914692. £100.

All students and scholars interested in commercial law and its reforms will be fascinated by this collection of essays, which arose from a Society of Legal Scholars seminar held at Durham University in 2017. This book is split into seven parts, providing key insights from leading scholars into different fields. Readers versed in Scots law are likely to be particularly interested by Professor Steven's chapter outlining the reform of moveable transactions law in Scotland, which appears as Chapter 14.

The first part contains two chapters on the foundations and fundamentals of commercial law reform. The first is written by a senior legal officer in the UNCITRAL Secretariat, and as such is an insider's account of UNCITRAL's history, and potential for future legal developments. The second is from a US academic on the history and process of harmonisation of laws in the US. The second part focuses on methodological techniques to explore the subject. It has three chapters, each of which make for interesting reading for their methodological developments alone. The first explores whether harmonisation is beneficial in and of itself, especially in the context of financial law. It is a novel and interesting take on whether harmonisation should be the automatic response to differences in laws. The second chapter applies behavioural comparative law to global commercial law making, and the third undertakes economic analysis of international commercial law reform. Commentators in all commercial law fields will find the methodological insights advanced in this part to be of use, and it would not surprise the reviewer if this part drives considerable future research for commercial law.

Parts III to VII move from the general to specific fields of commercial law. Part III concentrates on challenges to the digital economy, and thus has chapters on challenges of legitimacy for authorities in cyberspace, and challenges to the existing EU competition law framework arising as a result of mergers of big data companies. Part IV explores sale of goods, and so its chapters cover the circular economy and the interaction between service contracts and the UN Convention on Contracts for the International Sale of Goods. Part V explores the law of access to finance. This part starts with a very insightful discussion of the framework for access to finance for microbusinesses in the UK, which is an important but often neglected area. The second chapter in this part reviews implications of equity crowdfunding on access to finance, as well as corporate governance implications. Part VI moves to secured transactions, including Professor Steven's chapter and a chapter on global and national development of secured transactions law. This part also includes a chapter on certain innovations that have arisen as a result of necessity in cross-border secured transactions. This chapter provides excellent summaries of four usual techniques to avoid difficulties for secured transactions arising by way of local laws. There is thus a discussion of the centralisation of receivables and "true sale" mechanics, intra-lender mechanics to avoid difficulties of a lender lending to a foreign borrower, the Civil Law "parallel debt" mechanism and the (now mostly superseded) Belgian tolling arrangement – providing a vital link between academia and practice. The final part examines public-private arrangements, with chapters outlining global approaches to public-private partnerships, and reviewing the regulation of the public-private partnership in China.

Each chapter is, therefore, of great interest – either methodologically, or for those interested in the specific subject area. Each subject area is, as well, recognisable as a commercial law area. However, at the edges, there are questions as to whether commercial law is the sole home for each of the subjects. Are the laws of security over moveables and sale of goods a matter for private law or commercial law? Are public-private partnerships commercial law or public law? Should company law have been included? This hints at a larger question: what is commercial law? Where does it sit in a taxonomy of laws, and how can we use this to establish what is commercial law and what is not? On a subject-by-subject basis, this is, of course, mostly irrelevant: when looking at moveable transactions reform, it is normally unnecessary to establish whether a reform is beneficial due to private law or commercial law principle. However, in an aggregating work such as this, such clarity would have been helpful – a fuller discussion of how the parts and chapters were picked, and what the editors consider to be the core facets of commercial law that delineates it from other legal categories, would have filled a much-needed gap in existing literature.

The introduction focuses on harmonisation efforts for commercial law – but concentrates on the subjects of existing commercial law harmonisation projects, so does not need to provide a definition. The chapter on behavioural comparative law, written by one of the editors, hints at *lex mercatoria* and the *law merchant* being an important boundary of what mercantile law was, and as such what commercial law is. These create an inference of an underlying definition of commercial law, but do not provide an holistic, and extrapolatable, understanding of what constitutes “commercial law” and why – which would help us, in turn, to establish what does not constitute commercial law.

As a collection, it slightly feels that an opportunity may have been missed: given the excellent contributions by all involved in this project, a reader picking up this volume to advance their understanding of what commercial law is (rather than reviewing a series of very important articles about examples of commercial law) may feel disappointed. However, this is a minor concern and in no way detracts from the key take away of this book: the chapters in this work are all vital reading for anyone operating in the field. It is also unfair of the reviewer to criticise the editors for not drawing together a more coherent conception of commercial law when literature elsewhere has failed to do so, and the editors have produced a work of such interest and utility. All commercial law commentators and practitioners should have a copy of the volume to hand to be able to delve into the detail.

Jonathan Hardman
University of Edinburgh